

## FUND DETAILS

<b>Fund Structure</b>	Irish Collective Asset-management Vehicle ("ICAV")
<b>Fund Type</b>	UCITS
<b>Currency</b>	GBP and USD Share Classes
<b>Inception Date</b>	03 July 2017
<b>Dealing</b>	Daily, 12pm Deadline with 10pm Valuation Point (Irish times)
<b>Income Distribution</b>	Accumulating
<b>Fund Size</b>	£129.8m
<b>Benchmark</b>	MSCI World Index Net Total Return
<b>Performance Fee</b>	None
<b>Investment Management Fee</b>	Retail share class: 0.75% Institutional share class: 0.40%
<b>Investment Manager</b>	Credo Capital Limited
<b>Portfolio Managers</b>	Jarrod Cahn Jason Spilkin
<b>Fund Manager</b>	FundRock Management Company S.A.
<b>Auditor</b>	Deloitte

See prospectus and fund supplement for fees and other fund details  
([credogroup.com/asset-management/global-equity-fund](http://credogroup.com/asset-management/global-equity-fund)).

## INVESTMENT OBJECTIVE AND SUMMARY

The investment objective of the Credo Global Equity Fund is to generate sustainable excess returns versus global equity market indices through an actively managed portfolio of equities from issuers across global markets.

## TOP 10 HOLDINGS (%)

Progressive Corp	Financials	5.1
HCA Healthcare Inc	Health Care	5.0
Microsoft Corp	Information Technology	4.6
Shell plc	Energy	4.2
Visa Inc	Financials	4.1
Alphabet Inc	Communication Services	4.1
Autozone Inc	Consumer Discretionary	3.7
Flutter Entertainment plc	Consumer Discretionary	3.6
Booking Holdings Inc	Consumer Discretionary	3.5
Cigna Group	Health Care	3.5
<b>Total</b>		<b>41.4</b>

## ASSET ALLOCATION (%)

<b>Equities</b>	97.4
<b>Cash</b>	2.6

## FUND PERFORMANCE (%)<sup>1</sup>

Return	1M	3M	1Y	3Y <sup>2</sup>	5Y <sup>2</sup>	SI <sup>2</sup>
<b>GBP (A) Retail</b>	-0.3	-2.7	10.9	7.6	10.2	9.0
<b>Comparators<sup>3</sup></b>	2.7	2.5	20.9	10.0	11.9	11.3
<b>USD (B) Retail</b>	-1.0	-2.6	10.3	4.4	10.1	8.7
<b>Comparators<sup>3</sup></b>	2.0	2.6	20.2	6.9	11.8	10.9

Source: Bloomberg.

(1) Performance is shown as at 28/06/2024 and is measured using NAV to NAV dates, net of fees and with income reinvested.

(2) Performance is annualised.

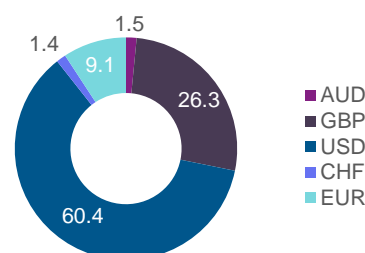
(3) MSCI World Index Net Total Return.

Class	Highest <sup>4</sup>	Lowest <sup>4</sup>
<b>GBP (A) Retail</b>	27.0	-6.1
<b>USD (B) Retail</b>	32.1	-11.6

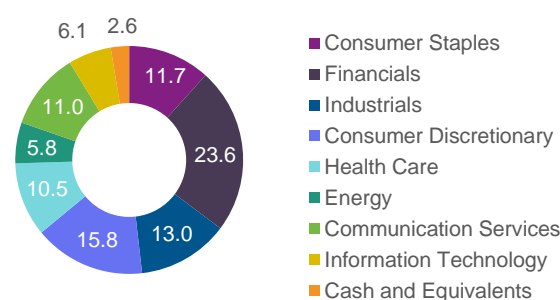
(4) The highest and lowest figures are the calendar year returns, which are the actual annual figures.

**These figures are provided for information purposes only and past performance is not a reliable indicator of future results.**

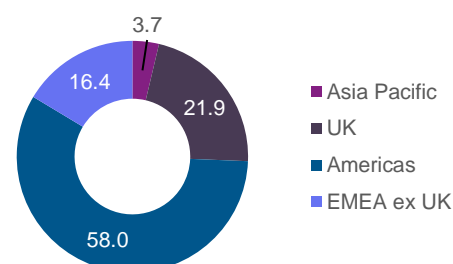
## CURRENCY ALLOCATION (%)



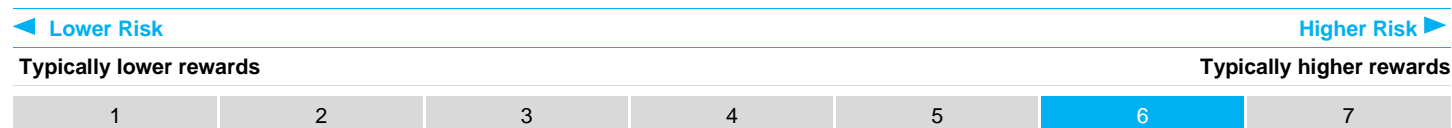
## SECTOR ALLOCATION (%)



## GEOGRAPHIC ALLOCATION (%)



## RISK AND REWARD PROFILE



This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Credo Global Equity Fund. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean “risk free”. For full details of the Credo Global Equity Fund’s risks, please see the “Risk Factors” section of the Prospectus.

## RISK FACTORS

**Market Volatility:** Equities invested in by the Fund may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. In addition, relatively small companies in which the Fund may invest may lack management depth or the ability to generate internally, or obtain externally, the funds necessary for growth and companies with new products or services could sustain significant losses if projected markets do not materialise.

**Equity Investment:** Investing in equities means you are taking a stake in the performance of that company, participating in the profits it generates by way of dividends and any increase in its value by way of a rise in its share price. If the company fails, however, all your investment may be lost with it.

**Liquidity:** Certain securities could become hard to value, sell at a desired time and price, or cease to trade altogether.

**Management:** Investment management techniques that have worked in normal market conditions could prove ineffective or detrimental at other times.

**Exchange Rate:** Fluctuations in exchange rates may cause the value of your investment to rise or fall.

**Counterparty:** The Fund could lose money if an entity with which it interacts becomes unwilling or unable to meet its obligations to the Fund.

## GLOSSARY

**NAV:** The Net Asset Value of the Fund is the value per share of the Fund. It is the value of the Fund’s assets less the liabilities divided by the number of shares in issue.

**TER:** The Total Expense Ratio is the percentage of the net asset value (NAV) of the class of the Fund incurred as expenses relating to the administration of the Fund. A higher TER does not necessarily imply a poor return, nor does a low TER necessarily imply a good return. A current TER may not be an accurate indication of future TERs.

**Annualised Performance:** Annualised performance shows longer term performance rescaled to a one-year period and is the average return per year over the period. Actual annual figures are available on request.

## SHARE CLASSES

Class	Minimum Investment	ISIN	NAV per Share <sup>1</sup>	TER <sup>2</sup>
<b>GBP (A) Retail</b>	£5,000	IE00BDFZR877	1.8306	0.95%
<b>GBP (A) Inst.</b>	£10,000,000	IE00BDFZR984	1.8761	0.60%
<b>USD (B) Retail</b>	£5,000	IE00BDFZRB04	1.7886	0.95%
<b>USD (B) Inst.</b>	£10,000,000	IE00BDFZRC11	1.8345	0.60%

Source: Bloomberg.

(1) As at 28/06/2024. NAV published daily to Morningstar.

(2) TER is based on data for the period 01/01/2023 to 31/12/2023.

## CONTACT DETAILS

### Investment Manager

#### Credo Capital Limited

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### Fund Depositary

#### Société Générale S.A., Dublin Branch

**Address** 3rd Floor, IFSC House, IFSC, Dublin 1, Ireland

### Fund Administrator

#### Société Générale Securities Services (Ireland) Limited

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Investment in the Fund is through the purchase of shares (Shares). Before deciding to invest in the Fund, potential investors should read the latest prospectus for the Credo ICAV and the supplement in respect of the Fund to note the important regulatory disclosures, risk warnings, restrictions and acknowledgements contained therein. Copies of these documents, including the Credo ICAV's annual and interim reports which provide additional information, and a schedule of fees, charges and maximum commissions, are available free of charge upon request from the Manager, Credo or the Administrator. The fees charged within the Fund are not guaranteed and may change in the future.

Collective Investments are generally medium to long-term investments. The value of an investment may go up as well as down and past performance is not necessarily a guide to future performance; the value may also be affected by changes in exchange rates and tax rates. Investors may not receive, on redemption of their Shares, the original amount invested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of the actual investment date, the date of reinvestments and dividends withholding tax. Full performance calculations are available from the Manager on request. A Collective Investment may be closed to new investors for it to be managed more efficiently in accordance with its mandate. Collective Investment prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (including fees and commissions) from the portfolio divided by the number of participatory interests (units) in issue. Collective Investments are generally traded at the ruling price and can engage in scrip lending and borrowing; however, no scrip borrowing, or forward pricing will be used with respect to the Fund. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. There is an inherent risk associated with selected investments and therefore, there are no guarantees in respect of capital or returns in the Fund.

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